

Adopted at Meeting of 8/31/83

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF CONKLING DEVELOPMENT CORPORATION
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL A-2a
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Conkling Development Corporation has expressed an interest in and/or has submitted a satisfactory proposal for the development of Disposition Parcel A-2a in the Washington Park Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Conkling Development Corporation be and hereby is finally designated as Redeveloper(s) of Parcel A-2a in the Washington Park Urban Renewal Area.
2. That it is hereby determined that Conkling Development Corporation possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by Conkling Development Corporation for the development of Parcel A-2a must be approved in the Land Disposition Agreement prior to conveyance and conform in all respects to the Urban Renewal Plan for the Project area.
5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel A-2a to Conkling Development Corporation, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

T-5C





The Provident

Institution for Savings

30 WINTER STREET, BOSTON, MASSACHUSETTS 02105 617/423-9600

August 4, 1983

Mr. Christopher Carlaw
Deputy Director for Development
One City Hall Square
Boston, MA 02201

Dear Mr. Carlaw:

Tom Simmons mentioned to me that you have some concerns regarding the availability of financing for the end loans. As you know, The Provident advanced the necessary fees to secure funds from MHFA under their New Construction. Our project has received \$408,000 for this project. This should be sufficient to do approximately 8 of the end loans.

Additionally, The Provident is a major Boston lender. We have virtually unlimited access to secondary market sources for end loans. Furthermore, we offer adjustable rate mortgages for our own portfolio. To indicate our abilities in this area, The Provident, since May of 1983, has closed more than \$10,000,000 in adjustable rate mortgages and issued an additional \$25,000,000 in commitments.

I hope this answers any question you may have.

Sincerely yours,

William M. Mullin
Assistant Vice President

WMM/scw

cc: Thomas Simmons
Hugh MacCormack ✓

OTHER OFFICES:

36 TEMPLE PLACE • CHARLES RIVER PLAZA SHOPPING CENTER • 43 KNEELAND STREET • 70 FEDERAL STREET
15 PRUDENTIAL CENTER PLAZA • 25 STATE STREET • 306 HANOVER STREET • 423 WASHINGTON STREET, BRIGHTON
323 BROADWAY, SAUGUS (SAUGUS PLAZA) • 572 FREEPORT STREET, DORCHESTER



The Provident

Institution for Savings

30 WINTER STREET, BOSTON, MASSACHUSETTS 02105 617/423-9600

August 11, 1983

Thomas Simmons, Esq.
Simmons & Savage
89 State Street
Boston, MA 02109

RE: Garrison-Trotter Townhouse
Development
Roxbury, MA

Dear Mr. Simmons:

I am happy to be able to inform you that your application for a first construction mortgage loan on the above referenced property has been approved subject to the following terms and conditions:

BORROWER: Conkling Development Co. and endorsed personally by Thomas Simmons, Esq.

LOAN AMOUNT: Four hundred and fifty thousand (\$450,000.00) on a revolving basis.

TERM: One (1) year, interest only.

RATE: One and one-half (1½) percent over the Bank of Boston Prime, adjusted monthly. The minimum rate will be 10.5%. Interest will be payable monthly on the funds advanced and outstanding.

FEE(S): A. The Bank has agreed to waive a 1% origination fee.

B. A partial release fee of one (1%) percent of the principal payment received for each partial release issued will be paid to the Bank.

LATE CHARGE: Four (4%) percent of the total monthly payment received more than 15 days after the due date.

OTHER OFFICES:

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Thomas Simmons, Esq.

August 11, 1983

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* See Letter From The Provident dated Aug. 18, 1983
agreeing to Total of \$80000 per unit.

SECURITY: Security for this loan will consist of a first mortgage on the land, building, and improvements on land located in parcels A-2, A-3, and J-5C in the Washington Park Urban Renewal Area which is to be conveyed to Conkling Development Co./Thomas Simmons, Esq. sufficient for the development of 24 units. This property must be available for conveyance at a date not later than the closing date of this commitment and at a price not to exceed \$200.00 per unit *

TAXES: The loan documentation will provide for monthly escrow of real estate taxes. However, this requirement will be waived if evidence of payment is given to the Bank within 30 days after the required due date of such period.

TITLE: A title insurance policy issued by a company acceptable to the Bank will be required for the full amount of the loan. Such policy must be in form and substance acceptable to the Bank and our attorney. A zoning opinion acceptable to Bank Counsel will also be required.

HAZARD INSURANCE: The borrower shall provide a builders risk policy with fire and extended coverage on a replacement cost basis in an amount not less than necessary to comply with any co-insurance percentage stipulation in the policy. This coverage must be sufficient to cover the full amount of the un-paid balance. The loss deductible clause shall be limited to 1% of the face policy amount. The Provident shall be named in the standard mortgage clause and the original policy shall be retained by the Bank for the duration of the loan.

PLANS AND SPECIFICATIONS: The borrower shall submit for the Bank's review and approval all plans and specifications for the proposed construction. Any subsequent changes from the original plans presented to the Bank would require a notice to the Bank.

DISBURSEMENTS: The Bank will disburse the proceeds of the loan, upon written request from the borrower, in a form acceptable to the Bank, on a monthly basis. The Bank reserves the right to have an independent architect or engineer review the work in process to certify to the Bank that the work has been completed in accordance with the plans and specifications. The cost of such inspections will be the responsibility of the borrower.

It is understood that all advances made shall be subject to a ten (10%) percent holdback pending expiration of possible lien periods.

Thomas Simmons, Esq.

August 11, 1983

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ALIENATION: The identity of the borrower is of material importance to the lender, no sale, conveyance, transfer or encumbrance of any interest on the property or the borrower shall be effected without the prior written consent of the lender. No additional financing on the property will be permitted without the Bank's written consent.

SURVEY: An instrument survey prepared by a licensed engineer or surveyor will be required by the Bank. The cost will be borne by the borrower.

CONTRACTOR: The Bank reserves the right to approve any general contract or sub-contract both as to form and substance. Any contract approved by the Bank relating to the proposed construction agreement is not to be amended, modified, or changed in any way without the prior approval of the Bank and will be assigned to the Bank.

END LOANS: Condominium documents must be approved by Bank Counsel and the project must conform to all condominium requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association.

PARTIAL RELEASES: Units will be released from the mortgage in consideration of a principal reduction payment equivalent to 90% of the individual unit sales price.

PREVIOUSLY ADVANCED FUNDS: The borrower acknowledges that the Bank has previously advanced twelve thousand dollars (\$12,000.00) to cover certain necessary pre-construction expenses. These funds will be repaid to the Bank on an interest free basis. As each individual unit is sold the Bank will deduct an additional \$500.00 from each units sales price.

ZONING: Legal opinions shall be required satisfactory to Bank Counsel covering any and all matters which the Bank, in its sole discretion, deems necessary including, but not limited to, zoning, building laws, environmental laws and other Federal, State, County, and Municipal laws, rules and regulations.

The borrower shall pay all cost incidental to this transaction including attorney's fees whether or not the loan closes. The Bank shall select, at its sole discretion, the attorney to handle this transaction.

The Provident Institution for Savings in the Town of Boston

Thomas Simmons, Esq.

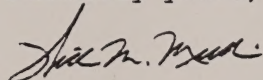
August 11, 1983

Page 4

This commitment is non-assignable and will be void if not accepted by you on or before August 25, 1983. If accepted the loan must close on or before September 23, 1983 after which this commitment is cancellable at the Bank's option.

If the terms and conditions meet with your approval, please indicate your acceptance by signing the attached copy of this letter and returning it to my attention in the enclosed envelope.

Sincerely yours,



William M. Mullin
Assistant Vice President

WMM/SCW

Enclosures



The Provident

Institution for Savings

30 WINTER STREET, BOSTON, MASSACHUSETTS 02105 617/423-9600

August 18, 1983

Mr. Christopher Carlaw
Deputy Director of Development
One City Hall Square
Boston, MA 02201

Dear Chris:

I have discussed the BRA's purchase price of \$800.00 per lot with Tom Simmons. While I still feel this is higher than desirable for this project, the Bank is willing to proceed on the following basis.

We will agree to a change in our commitment to provide for an increase in the up front price of \$400.00 per lot totalling \$9,600.00. Furthermore, we understand that you and Mr. Simmons will conclude an agreement whereby he will owe the BRA an additional \$400.00 per lot or \$9,600.00 after the sale of the 24th unit. This agreement will not be secured by the land so that the sale of the individual units can proceed as planned.

Please feel free to call me should you have any questions.

Sincerely yours,

William M. Mullin
Assistant Vice President

WMM/scw

SIMMONS & SAVAGE

ATTORNEYS AT LAW

89 STATE STREET
BOSTON, MASSACHUSETTS 02109
Telephone (617) 227-2218

COHASSET OFFICE:
COHASSET, MASSACHUSETTS 02025
Telephone (617) 383-6868

MEMORANDUM

TO: Dave Baker, Project Officer, Boston Redevelopment Authority
RE: Garrison Trotter Development (Parcels A-2, A-3, J-5C)
FROM: Thomas M. Simmons
DATE: July 29, 1983

I thought that it would be wise for me to place the concerns to which I addressed my remarks at our last meeting in the Board Room on July 21, 1983 in a memo form for distribution to all the appropriate persons concerned with the project.

In my initial presentation to the Board of the BRA, I reaffirmed the contents of my August 2, 1982 memorandum to the BRA. I now review and reaffirm it's contents.

I. I stated that my goal was to develop affordable housing for a maximum price of \$60,000 per unit cost. To achieve this, all persons concerned with this demonstration in affordable housing in the Minority Inner-City neighborhood, all persons concerned are working with tight budgets.

- a) I am not receiving a full developer's fee, although I am the responsible person in the "risk factor" of personal guarantees to the Banks.
- b) The State Street Bank had applied for the MHFA designation last year and agreed to pay the MHFA fee to show it's willingness to help demonstrate the affordable housing concept. This commitment lapsed.

- c) The contractors have given me their lowest prices to achieve the development.
- d) Continental Homes is still struggling to keep it's manufactured unit at the agreed upon limits with the design changes agreed upon by the BRA.

With the above items in mind, again, I request the lowest possible land price because as I stated to the Board last year, and I reiterated at our last meeting: "Since we are operating on the closest of close budget, the cost of land will be directly to the cost of the Unit".

I feel that the BRA must join us in our methodology to reduce the final costs. Again, the land has been vacant for over a decade. Now, we propose to build Equity Housing which will place the land again on the tax rolls of Boston.

II. Legal Concepts of Ownership.

The basis of our design was to comply with the maximum number of legal concepts acceptable to bank financing. This would give the widest possible ability for people to purchase the units. In doing this, the units qualify for

- Single Family (row house) ownership
- Condominium ownership
- Co-operative ownership
- Any combination of the above

In the event the above does not work, the units could be rented.

The binding concept among all the legal forms of ownership is that all persons who participate on purchase shall become members of the Garrison Trotter Home Owner Association, which shall consist in these purchases alone. This ensures the maintenance of all open areas and ground up-keep, an acceptable suburban concept in an urban area.

III. Subdivision

We have agreed to submit a first phase of development as a subdivision. This must be approved by the Board of Appeal. The Subdivision plan has been drawn by our architect and represents 24 units. The Subdivision plan is designed to be approved by the Board of Appeal. The 24 units subdivision is designed with common open space and now assigned parking spaces in the rear of the units. The subdivision plan has been submitted to the Provident Bank, which has approved my financing based upon the 24 units.

The subdivision has been submitted to MHFA for request for mortgage commitments in it's new Bond Issue to be sold in August, 1983. The amount of funds allocated in this below market mortgage interest rate is directly based on the proposed number of units in the subdivision. To reduce the number of units at this point destroys the subdivision itself, the mortgage commitment from the Provident and the request for below market mortgage funds from MHFA.

Therefore, the BRA must deliver to me at least the subdivision portion itself. I need not have a Legal Treatist by a Mortgage Title Company or Mortgage Legal Counsel to state that we must be able to give clear and vital legal title to all the units in subdivision to deliver title to one since the area ration submitted to the Borad of Appeal are dependent on the entire subdivision.

IV. Financing

Both our construction financing and our permanent financing for the new homeowners is being delivered by the Provident.

a) Permanent Financing

Since the Provident is a very large Savings Bank, it can deliver the entire 24 permanent mortgages itself. The Provident has submitted for us to MHFA a request for below market mortgage funds from it's August Bond Issue to enhance the marketability of this project.

b) Construction Financing

The Provident is pending the construction financing in the form of a Revolving Loan of \$400,000.00. This concept is appropriate to the "manufactured housing" development; to wit - as soon as we sell, the money is replaced, which allows us to purchase additional units.

This concept was also chosen to reduce interest costs. Instead of building all 24 units and paying interest while awaiting purchases, we build 4 units, sell three units, then build another 4 units. These funds must, in the initial stages, be used to install the entire electrical cable system, the water/sewer pipes and those other developmental costs which must be done for the entire development lest we lose the cost savings by incurring a prohibitive price of electrical and plumbing, etc. of unit by unit. These costs will be recovered over the long 24 units period of time.

Summary

Since we have brought this development to this stage through the efforts of MURAG, the State Street Bank, the Provident Bank, Continental Homes and Paul Donnelly, our Architect, all at a substantial investment of time and talent, at an "affordable

housing" for the Minority Inner City Community level, we now request the BRA to make good it's initial commitment that it would join with us to achieve the \$60,000.00 per unit costs. We have all done our share in reducing costs, now we ask the BRA to reduce it's proposed land unit cost of \$1,000.00 per unit to \$100.00 or \$200.00 per unit. Again, to compare Charlestown, West Roxbury or Jamaica Plain to this land in Roxbury, which has stood idle for over a decade is unfair to us as a development team and it is unfair to the Roxbury Community. We suggest a proper allocation would be for \$100.00 or \$200.00 per unit for 24 units.

X X X X X X X X X X

CC: Hugh MacCormack, MURAG
Bill Mullin, Provident
Paul Donnelly, Architect

The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL JOSEPH CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

ARTICLES OF ORGANIZATION

(Under G.L. Ch. 156B)

Incorporators

NAMEPOST OFFICE ADDRESS

Include given name in full in case of natural persons; in case of a corporation, give state of incorporation.

Thomas M. Simmons

89 State Street
Boston, MA 02109

The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under the provisions of General Laws, Chapter 156B and hereby state(s):

1. The name by which the corporation shall be known is:

Conkling Development Corporation ✓

2. The purpose for which the corporation is formed is as follows:

To act as a general development corporation; to engage in any commercial, industrial, agricultural, real estate enterprise calculated or designed to be profitable to this corporation and is in conformity with the laws of the Commonwealth of Massachusetts or in conformity with the laws of the State in which said enterprise is carried out.

To purchase or otherwise own and deal in stocks, bonds, mortgages, debentures, securities, and obligations of every nature, in real and personal property of every kind and nature; to receive, collect and dispose of interest, dividends, and income upon, of and from any of the stocks, bonds, mortgages, debentures, securities, obligations and other property held or owned by it, and to exercise in respect to all such stocks, bonds, mortgages, debentures, securities, and obligations, and other property any and all rights, powers, and privileges of individual owners thereof; to do any and all acts and things tending to increase thereof; to do any and all acts and thing tending to increase the value of the property at any time held by the corporation; to furnish capital, material, etc., in the organization and development of corporations and business enterprises; to borrow money for use in its corporate business, and to secure the same by pledges or deeds of trust, or mortgages of or upon the whole or any part of the property held by the corporation, and to sell or pledge such bonds and debentures for corporate purposes, as and when the board of directors shall determine. * See sheet 1A

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8 1/2 x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

Examiner

Noted

M
R.A.

C.

3. The total number of shares and the par value, if any, of each class of stock within the corporation is authorized as follows:

CLASS OF STOCK	WITHOUT PAR VALUE	WITH PAR VALUE		
	NUMBER OF SHARES	NUMBER OF SHARES	PAR VALUE	AMOUNT
Preferred				\$.....
Common	100			

- *4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

None

- *5. The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

None

- *6. Other lawful provisions, if any, for the conduct and regulation of business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

None

*If there are no provisions state "None".

7. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk, whose names are set out below, have been duly elected.
8. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date, (not more than 30 days after the date of filing.)
9. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of the corporation.

a. The post office address of the initial principal office of the corporation of Massachusetts is:

89 State Street, Boston, MA 02109

b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	Thomas M. Simmons		89 State Street Boston, MA 02109
Treasurer:	Thomas M. Simmons		89 State Street Boston, MA 02109
Clerk:	Michael Savage		89 State Street Boston, MA 02109
Directors:	Thomas M. Simmons, Michael Savage		89 State Street Boston, MA 02109

c. The date initially adopted on which the corporation's fiscal year ends is:

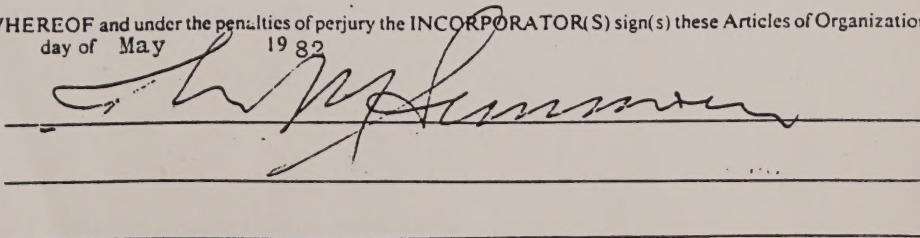
March 31

d. The date initially fixed in the by-laws for the annual meeting of stockholders of the corporation is:

first Monday in June

e. The name and business address of the resident agent, if any, of the corporation is:

IN WITNESS WHEREOF and under the penalties of perjury the INCORPORATOR(S) sign(s) these Articles of Organization
this 6th day of May 1982



The signature of each incorporator which is not a natural person must be an individual who shall show the capacity in which he acts and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

1A

To build upon or otherwise improve and develop real estate owned or held by the corporation, and to examine and guarantee the title to lands.

To generally engage in, do and perform any enterprise, act or vocation that a natural person might or could do or perform.

I hereby certify that this is a true and correct copy of the articles of organization of the Corporation as filed with me, and I further certify that this is a true and correct copy of the articles of organization of the Corporation as filed with me, and I further certify that this is a true and correct copy of the articles of organization of the Corporation as filed with me.

Michael Joseph Connelley

MICHAEL JOSEPH CONNELLEY
Secretary of State

PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE FILLED IN BY CORPORATION

TO

THOMAS W. BARNETT
22 JAMES STREET
BOSTON, MA 02109

Respectfully,
.....

THESE ARTICLES OF ORGANIZATION OF THE CORPORATION AS FILED WITH ME, AND I FURTHER CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF THE ARTICLES OF ORGANIZATION OF THE CORPORATION AS FILED WITH ME, AND I FURTHER CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF THE ARTICLES OF ORGANIZATION OF THE CORPORATION AS FILED WITH ME.

Copy 2-100

181780

SECRETARY OF
THE COMMONWEALTH

1982 MAY -7 PM 3:28

THE COMMONWEALTH OF MASSACHUSETTS
CORPORATION DIVISION

ARTICLES OF ORGANIZATION

GENERAL LAWS, CHAPTER 156B, SECTION 12

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$150.⁰⁰ having been paid, said articles are deemed to have been filed with me this 10th day of May 1982

Effective date

Michael Joseph Conno

MICHAEL JOSEPH CONNO

Secretary of State

PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT
TO BE FILLED IN BY CORPORATION

TO:

..... Thomas M. Simmons

..... 89 State Street

..... Boston, MA 02109

Telephone

FILING FEE: 1/20 of 1% of the total amount of the authorized capital stock with par value, and one cent a share for all authorized shares without par value, but not less than \$125. General Laws, Chapter 156B. Shares of stock with a par value less than one dollar shall be deemed to have par value of one dollar per share.

MEMORANDUM

AUGUST 31, 1983

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: WASHINGTON PARK PROJECT, MASS. R-24
FINAL DESIGNATION OF CONKLING DEVELOPMENT CORPORATION
PARCEL A-2a

On August 5, 1982, the Authority tentatively designated Conkling Development Corporation as redeveloper of Parcels A-2, A-3, and J-5c to construct 100 units of market-rate town houses with conventional and MHFA financing.

The first phase of this project is the construction and sale of 24 town houses and parking to be constructed on Parcel A-2a containing approximately 51,483 square feet of land. Parcel A-2a will be subdivided into 24 parcels for housing and one parcel for parking. In order to keep these units at a low cost, the manufactured housing concept is the method of construction being provided for by Continental Homes of New England. Four town houses will be assembled at a time and sold on the revolving loan construction financing arrangement until the 24 units are completed. Paul Donnelly is the architect involved with the design of this project.

Tom Simmons, President of Conkling Development Corporation has received from the Provident Institution for savings approval of an application for a first construction mortgage loan in the amount of \$450,000 on a revolving basis for this project subject to their terms and conditions.

The Provident has advanced the necessary fees to secure funds from MHFA under their new construction program for approximately 8 of the end loans.

It is recommended that the Authority finally designate Conkling Development Corporation as redeveloper of Parcel A-2a in the Washington Park Urban Renewal area, and that the Authority approve the final working drawings and specifications and further authorize conveyance of this parcel.

An appropriate resolution is attached.